

## Moody's Investors Service ("MIS")

### Exhibit 5

# Code of Ethics

MIS has the following policies establishing standards of ethical behavior for its employees. These policies can be found on our website via the web addresses<sup>i</sup> listed below.

1. Moody's Corporation Code of Business Conduct (October 2014)  
[http://www.moody.com/nrsro\\_sp11410](http://www.moody.com/nrsro_sp11410)
2. Moody's Investors Service Code of Professional Conduct (December 2015)  
[http://www.moody.com/nrsro\\_sp11557](http://www.moody.com/nrsro_sp11557)
3. Moody's Corporation Code of Ethics for Chief Executive and Senior Financial Officers (February 24, 2004)  
[http://www.moody.com/nrsro\\_sp12862](http://www.moody.com/nrsro_sp12862)
4. Moody's Corporation Anti-Bribery and Anti-Corruption Policy (December 14, 2015)  
[http://www.moody.com/nrsro\\_sp21200](http://www.moody.com/nrsro_sp21200)
5. Compensation of Designated Compliance Officer (December 8, 2014)  
[http://www.moody.com/nrsro\\_sp21865](http://www.moody.com/nrsro_sp21865)
6. Email Monitoring Policy (December 8, 2014)  
[http://www.moody.com/nrsro\\_sp14123](http://www.moody.com/nrsro_sp14123)

<sup>i</sup> The URL provided will refer to the most recent version of the policy.